

De-escalation hopes drive oil lower and fuel risk-on sentiment

Trump signals progress on Iran deal

President Trump signaled progress toward a potential deal with Iran and reportedly stepped back from previously threatened military action, boosting hopes for de-escalation despite Iranian and Israeli media disputing that a final agreement has been reached. Reports suggest key differences were narrowed through Qatari mediation, supporting expectations for a diplomatic breakthrough. The easing in geopolitical tensions sparked a broad risk-on move, sending oil prices lower, equities higher, and the dollar weaker. Earlier in the session, crude had been supported by Trump's warning of potential military action against Iran and its oil infrastructure, though he later emphasized a preference for diplomacy and avoiding a ground conflict. Separately, reports that UAE and Iranian officials had met to help ease tensions further reinforced hopes for de-escalation.

Mixed PPI keeps Fed outlook largely unchanged as underlying inflation remains sticky

May's PPI report delivered mixed signals, with a stronger-than-expected headline print offset by softer core inflation, although a reacceleration in supercore prices highlighted persistent underlying price pressures. While some PCE-related components were mixed, estimates suggest core PCE likely edged higher in May. Overall, the data are unlikely to materially shift Fed expectations, as inflation remains above target and the labor market continues to hold up. In a separate report, US initial jobless claims rose to 229k in the week ending June 6, up from 225k and above expectations of 219k, while continuing claims increased to 1.795 million from a revised 1.771 million. Although claims have trended higher in recent weeks, the increase was broadly in line with seasonal patterns and does not yet point to a meaningful deterioration in labour market conditions.

ECB hikes for first time since 2023 as inflation heats up

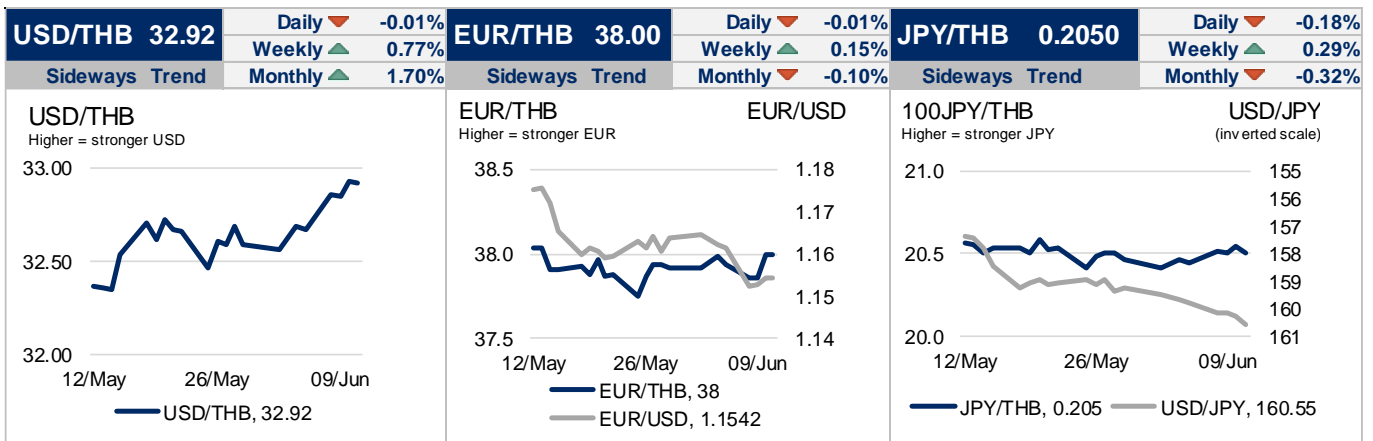
The ECB's 25bp rate hike to 2.25% was widely expected, and both the policy statement and President Lagarde maintained a data-dependent, non-committal stance on further tightening. While the baseline projections show inflation returning to target by 2028, reducing the need for additional hikes, the adverse scenario still points to inflation remaining above target at the end of the forecast horizon, leaving the door open for further policy tightening. Market pricing was little changed following the meeting, continuing to imply roughly one additional hike by year-end.

Dollar slides as Trump signals progress in Iran talks, boosting risk appetite

The 10-year government bond yield (interpolated) on the previous trading day was 2.264, -2.58 bps. The benchmark government bond yield (LB365A) was 2.25, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.45, -10.0 bps. USDTHB on the previous trading day closed around 32.92, moving in a range of 32.78 – 32.81 this morning. USDTHB could be closed between 32.65 – 32.90 today. The dollar weakened broadly as easing US-Iran tensions drove oil prices lower, supported bonds, and prompted markets to unwind Fed tightening bets. US data had little impact, with firmer headline PPI offset by softer core inflation and still-resilient labor market indicators. Against this backdrop, the euro gained as the ECB delivered a widely expected 25bp rate hike, the British pound rebounded above 1.3400 ahead of key UK data, and the Japanese yen slipped back below 160 as lower yields, softer oil prices, and improved risk sentiment weighed on the greenback.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,572.32	S&P500	7,394.30	10Y UST	4.45%	Brent	90.38	Gold	4,079.85
11-Jun	▲ 0.56%	11-Jun	▲ 1.75%	11-Jun	▼ -10.0 bps	11-Jun	▼ -2.9%	11-Jun	▼ -2.1%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdejja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.98	0.0%	0.6%	1.9%	97.96	100.08
EUR/USD		1.1542	0.0%	-0.6%	-1.8%	1.1522	1.1754
USD/JPY		160.55	0.2%	0.5%	2.0%	156.01	160.29
USD/CHF		0.7991	0.0%	1.3%	2.5%	0.7789	0.7990
GBP/USD		1.3384	0.0%	-0.4%	-1.5%	1.3310	1.3606
USD/CAD		1.3937	-0.2%	0.3%	1.7%	1.3604	1.3960
AUD/USD		0.7007	-0.2%	-1.6%	-3.0%	0.7017	0.7240
NZD/USD		0.5811	-0.2%	-1.0%	-2.3%	0.5813	0.5961
ASEAN Dollar		108.20	0.01%	0.43%	2.1%	105.84	108.36
USD/THB		32.92	0.0%	0.8%	1.7%	32.24	32.92
USD/SGD		1.2886	0.1%	0.3%	1.4%	1.2672	1.2910
USD/MYR		4.0677	0.2%	1.1%	3.5%	3.9108	4.0652
USD/IDR		17,912	-0.2%	-0.2%	3.1%	17,273	18,050
USD/PHP		61.53	-0.1%	-0.1%	-0.1%	60.78	62.02
USD/CNY		6.7765	0.0%	0.1%	-0.3%	6.7566	6.8222
USD/HKD		7.8317	0.0%	0.1%	0.0%	7.8215	7.8533

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		287,465	1889
Gold		34,237	225
SDR		5,738	13
IMF Reserves		1,167	44
Foreign Ccy		246,323	1608
Net Fwd Position		22,830	555

Last update: 29/05/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/06/2026	-56	-773	-829
10/06/2026	-1,900	-2,423	-4,323
09/06/2026	-579	-1,404	-1,983
08/06/2026	-3,498	-6,533	-10,031
05/06/2026	-1,357	-3,648	-5,005
Last 5 days	-7,391	-14,779	-22,170

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -266	↓ -15,685	↓ -15,952
QTD	Quarter	↑ 864	↑ 14,270	↑ 15,134
YTD	Year	↑ 20,051	↑ 40,087	↑ 60,138

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10						2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.31	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4500	-10.00	-10.00	-1.00	4.38	4.67
Gilt 10y		4.9769	1.35	2.74	17.94	4.80	5.21
Bund 10y		3.0600	1.00	10.00	9.00	2.95	3.15
JGB 10y		2.6810	1.20	-0.10	26.70	2.39	2.77
TGB 1y		0.9619	-0.44	-0.69	-3.12	0.97	1.00
TGB 2y		1.1990	-2.71	-3.77	1.34	1.18	1.31
TGB 5y		1.6706	-2.74	-3.41	13.20	1.53	1.80
TGB 7y		1.9346	-3.24	-5.11	1.99	1.91	2.16
TGB 10y		2.2637	-2.58	4.30	10.17	2.16	2.41
AAA Spread		68.81	0.17	1.90	-0.24	65.49	70.83
AA Spread		52.03	-0.11	0.22	-4.55	51.63	56.60
A Spread		93.02	0.02	-0.02	-0.12	91.66	93.45
BBB Spread		360.11	0.11	0.13	-3.63	359.62	363.76

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		90.38	-2.9%	-2.9%	-14.5%	90.38	112.10
London Gold		4079.85	-2.1%	-8.6%	-12.9%	4,079.9	4,710.1

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		7,394.30	1.75%	0.1%	-1.4%	7,267.0	7,609.8
STOXX (EU)		648.85	0.8%	0.0%	1.7%	625.3	657.2
FTSE All-Share(UK)		5,541.4	0.4%	-0.6%	0.0%	5,479.8	5,648.3
DAX (DE)		24,209.7	0.1%	-2.2%	-1.0%	23,950.6	25,389.1
CAC All-Tradable(FR)		6,088.3	0.4%	-0.4%	0.9%	5,936.6	6,158.2
TOPIX (JP)		3,830.4	-0.4%	-3.0%	-1.3%	3,791.7	3,996.2
Shanghai (CH)		4,181.3	-0.2%	-1.0%	-4.6%	4,151.9	4,448.9
Hang Seng (HK)		24,249.3	-0.7%	-2.9%	-8.1%	24,249.3	26,406.8
ASX 200 (AU)		8,633.2	-0.2%	0.1%	-0.1%	8,496.6	8,785.7
SET (TH)		1,572.32	0.56%	-0.6%	6.0%	1,483.6	1,594.8
SET50 (TH)		1,013.3	0.4%	-1.3%	4.0%	974.2	1,030.3
Straits Times (SG)		4,988.1	0.6%	-1.2%	0.9%	4,921.9	5,138.2
FTSE Malay (MY)		1,679.5	0.0%	-0.8%	-3.8%	1,672.7	1,758.9
JSX Index (ID)		5,886.0	-0.3%	5.2%	-18.0%	5,342.1	7,174.3
PSE Index (PH)		5,910.1	-0.5%	-0.5%	-0.6%	5,768.8	6,015.0
Vn Index (VN)		1,798.6	-0.3%	-2.2%	-6.6%	1,790.5	1,927.9

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

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